



City of Milwaukee Text File

200 E. Wells Street
Milwaukee, Wisconsin
53202

As of September 16, 2004

Resolution

Introduced: 9/1/2004

File Number: 040573

Status: In Council-Adoption

Version: 0

Sponsors: ALD. HINES

Resolution authorizing the sale of the City-owned vacant lots at Fond du Lac and North Avenues to Columbia Savings and Loan Association for development of a bank and corporate office in the 15th Aldermanic District.

This resolution will declare the properties at 2024-26 and 2028-40 West Fond du Lac Avenue surplus to municipal needs and will permit the City of Milwaukee to convey the properties according to the conditions in the Land Disposition Report.

Whereas, Columbia Savings and Loan Association at 2000 West Fond du Lac Avenue has outgrown its existing building and desires to acquire City-owned vacant lots at 2024-26 and 2028-40 West Fond du Lac Avenue and assemble them with its adjoining property for construction of a new bank and corporate offices as summarized in a Land Disposition Report, a copy of which is attached to this Common Council File; and

Whereas, The Department of City Development ("DCD") believes assemblage of this land with adjoining property is appropriate and has approved the conceptual plans submitted by Columbia Savings and Loan Association; and

Whereas, Development of a new building for one of Milwaukee's oldest lending institutions at this location will be a catalytic development for implementation of the Fond du Lac and North Comprehensive Plan; and

Whereas, The City Plan Commission has determined that the properties are surplus to municipal needs; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the City-owned properties at 2024-26 and 2028-40 West Fond du Lac Avenue are declared surplus to municipal needs and that the development proposal of Columbia Savings and Loan Association is accepted; and, be it

Further Resolved, That the Commissioner of DCD, or designee, is authorized to execute an Option to Purchase, Agreement for Sale and deed on behalf of the City and to close the transaction according to the terms of the Land Disposition Report conditioned on DCD approval of the final building plans and receipt of a firm financing commitment; and, be it

Further Resolved, That the proper City officials and/or the Commissioner of DCD, or designee, is

authorized to execute any other legal documents necessary to close the transaction including any required easements; and, be it

Further Resolved, That the sale proceeds, less a 20 percent development fee, a feasibility credit and/or other sale expenses to be paid to the Redevelopment Authority of the City of Milwaukee, shall be deposited in the Reserve For Tax Deficit Fund Account No. 0001-334106.

DCD-Real Estate

EMM:bmm

09/01/04/B